Is This a Good Time to Invest?

We have devoted a page in our October Circular to a discussion of the factors affecting the present financial situation. If you have funds awaiting investment you will be interest-ed in this Circular, which also

lists a variety of good bonds. Sent on request for Circular AD-35

N.W.Halsey&Co 49 Wall Street, New York



SAFE BONDS

Knauth Nachod & Kulmir

New York - Leipzig

INVESTMENT Write Us for Suggestions.

Colgate, Parker & Co.

Guaranty Trust Co. of New York 140 Broadway, New York Capital and Surplus \$30,000,000

Resources over . . . 200,000,000

MS.BARSTOW & CO CONSULTING and CONSTRUCTION ENGINEERS PUBLIC SERVICE PROPERTIES FINANCED and MANAGED 50 Pine Street *

STRAIGHT TELLS HOW TO WIN NEW TRADE

New York Banker Suggests Expansion Plans to Manu-

facturers.

present struggle will doubtless place ment, and should offer attractive fields for American investment, and promise

"The willingness to loan funds to China and certain of the Latin-American re-publics, however, will depend largely upon he American investor's confidence in the readiness of our own Government, not to

DAILY TREASURY STATEMENT.

Shows:
October 24. This month Fiscal year
Receipte...... \$1,719.530 \$34.471.878 \$210.739.84
Pay warrante 1,369.667 51,704.916 252,173.77 Deficit..... \$239,987 \$16.633,537 \$41.485,500 The receipts of the customs October 24 \$46.718: internal revenue, ordinary, \$1,096,177 corporation tax, \$17,246, and miscellaneous, \$141,458. National bank notes received for redemption, \$1,096,802 each statement of the United State

Treasurer for October M shows: GENERAL FUND	
Gold coin Gold certificates Bilver dollars Bilver certificates	\$66,941,745 40,485,425 459,522 11,356,021
United States notes. Certified checks on banks. National bank notes. Bubsidiary silver, minor coin and	9, 634, 353 18, 953 30, 891, 182
Cash in Treasury In national banks Available cash in Treasury and	27,002,026 187,287,897 77,414,257
banics Peduct current liabilities Free balance in Treasury and banks Other Treasury assets (net) Net balance in general fund	264,671,684 188,028,014 106,648,640 13,283,844 98,884,796

Gold coin and bullion.

TRUST PUND.
To redeem outstanding certificate

FINANCIAL NEWS

Foreign Exchange Steadier, but Tends Downward as Export Trade Grows.

U. S. STEEL DIVIDEND CUT

Foreign exchange steadied yesterday Sterling rates were at no time as low as on Monday, but closed a little below the best at 4.89% for demand and 4.90% Marks were unchanged for cables.

It was quite according to expectations that the downward movement in sterling remittance should at least pause. Rather rapid progress has been made lately in bringing about a readjustment of the international financial position, a process which has been accelerated by the remarkable export trade recovery which is under way, but is owing to a variety of causes. Bankers think that the country's debit balance abroad, while it is being extended in part as well as liquidated in part, will especially in the closing months

been no further quotable change in the domestlo money market, but there are competent judges who believe that rates for accommodation will shortly be lowered, although nothing like cheap credit

is taking place. Without any material assistance from cotton and other commodities or from an extensive catalogue of general merchandise shipments which are customarily made, war born business is yielding a swelling volume of exports. Figures for this port show that last week's shipments aggregated \$21,397,000, being a gain of \$5.732,000 over the previous week, \$3,402,000 over the corre-

sponding week last year, the largest ex-ports for the week on record and the largest weekly outward movement in six Chicago, Oct. 27.—Willard Straight of P. Morgan & Co. spoke on "The \$6,200,000. The amicable attitude taken by Great Britain in shipping controver-

Foreign Trade" before the Illinois Mantifacturers Association meeting here totay. Mr. Straight said in part:

"The war has been responsible for a
great awakening. Our friends in the
Southern and Central States, who have
harstofore little headed the fact that their heretofore little heeded the fact that their illustration being afforded by the quarreal markets were not Philadelphia or terly return of the United States Steel

heretofore little heeded the fact that their real markets were not Philadelphia or Calveston. New Orleans or New York, have suddenly found their interests directly affected by the conflict on the other acts of the Atlantic.

"There would seem to be a chance at the present time to build up exchange felations which may, to a certain extent and for a certain proportion of our trade, render us independent of London credits and the London discount market.

"This, however, cannot be done in a day, or a week, a month or a year. It will require the development of an American international banking system, a thorough study of foreign credit conditions and commercial custom, and the education of our own merchants and manufacturers in business methods with which they are now generally unfamiliar.

"Although sufficient bottoms are available at the present time the complications regarding contraband and neutrality have demonstrated the desirability, if not the necessity, of building up an American merchant marine, the existence of which would have done much to maintain uninterrupted shipping facilities with Europe and have enabled us to carry on our trade with neutral countries.

Het arnings for the United States Steel Corporation.

Net carnings for the three months ended with September were \$24.792,000, or \$13.-655,000 below the earnings for the corporation extend with September were \$24.792,000, or \$13.-655,000 below the earnings for the corporation extend with September were \$24.792,000, or \$13.-655,000 below the earnings for the corporation extend with September were \$24.792,000, or \$13.-655,000 below the earnings for the corporation extend with September were \$24.792,000, or \$13.-655,000 below the earnings for the corporation extend with September were \$24.792,000, or \$13.-655,000 below the earnings for the corporation extend with September were \$24.792,000, or \$13.-655,000 below the earnings for the corporation extend with September were \$24.792,000, or \$13.-655,000 below the earnings for the corporation extend with Se

rade with neutral countries.

The readjustment which will follow provoked by the Washington advices, which told of the Comptroller of the stock Exchange prices of July 30 in mark-ing bank loans on collateral security. A good many of the opinions expressed were probably beside the point of the Comptroller's purpose, which can hardly be anything save to render what official assistance he can to the efforts making to prevent derangement of banking rela-tions.

BOSTON CURB MARKET.

Sales.
200 Atlanta Goldfield.
1825 Bay State Gas.
1000 Calaveras.
800 Chief Cons.
100 Davis-Daiy
250 First National.
60 Goldfield Cons.
600 Goldfield Merger.
160 La Rose.
100 Majestic
775 Mexican Metals.
150 McKinley Darragh
150 Old Dom tr rots.
100 Right Hegeman

7	100 Stewart 11-16 1	1-16	1 1-16 1 1-1
45	Following are the closing	bid	and aske
77	prices:	Bid	Asked
-	Alvaredo	.60	1.00
82	Atlanta Goldfield	.18	.20
4.	Bay State Gas	.03	.00
4	Bohemia	1	114
	Boaton Ely		.20
-	Butte & London	. 10	.20
n.	Calaveras	.93	3%
	Chief Cons	9:	.96
	Consolidated Copper	1 1	114
100	Davis-Daly	.86	60
	Eagle & Bluebell		95
45	First National		.74
25	Goldfield Cons		1.00
120	Goldfield Merger	.17	.18
221	Houghton		
553	Iron Biossom	1 1	-16 114
163 163	Jim Butler		61
182	Jumbo Extension		40
DZ	La Rose		.72
126	Majestic	.07	.09
897	McKinley-Darrach	.40	.43
257	Mexican Metale	.14	.15
247.6	New Baltic	.60	.76
684	Ohio Copper	.05	.10
014	South Lake	1.5	
640	Stewart	1	1 1-
844	Tonopah Belmont		414
796	Tonopah Extension	0.0	21/
. 20	Tonopah Merger	.24	.36

GOSSIP OF WALL STREET.

The Comptroller's Market.

It was immediately recognized in Nev street that Comptroller of the Currency Williams, in making known his policy in regard to stock loans, had given the in regard to stock loans, had given the so-called "guttes" market a countrywide publicity and importance that it did not before possess. The New street trailers are not unappreciative for the service rendered and if they are to have their way the unofficial market, which has been alluded to hitherto in half a dozen different and all of them derogatory terms, will be known from now on as the

Comptroller's market."

In their fight to gain recognition of their activities the outside traders have not before received so substantial ar encouragement. Pronounced strength in the market leading to the first decide i upturn that has occurred was also attributed in some quarters to covering by short traders impressed by the Comp-troller's determination to ignore them. But perhaps this explanation is not co

ment has been rather mixed as to the size of the dividend to be declared the buying might very well have come from ers who had previously sold and willing to take profits without running further risks. At any rate Steel slump-to back in a, rather significant manner after the directors' action be-

Automatically Raising Prices.

The committee of five announced yes-terday that listed stocks would hereafter

business improvement will be sound and free from liability to disturbing collapses. Still recognition must be accorded to the part played by banking and business interests and governmental representatives in instituting measures which have been helpful in relieving conditions. The gold fund, for example, seems almost to have been laid on the shelf by the favorable march of events, but it was the properties on the gold fund, following the gold export provision in the New York city loan, that started the relaxation in foreign exchange through the confidence which they restored in London in our purpose and ability to meet our foreign obligations in the ultimate form of money.

So far in the past few days there has been not this attitude adopted at the start?

Atchison was quoted ex dividend a few days after the exchange closed. The take the exchange closed. The take the exchange closed. The take the floor is largely conjecture or tentative suggestion to bring out opinions from other members. However, no details have been finally settled, and such talk as has been heard on the floor is largely conjecture or tentative suggestion to bring out opinions from other members.

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However, no details have been finally settled, and such talk as has been heard on the floor of calculations on the floor is largely conjecture or tentative suggestion to or the floor is largely conjecture or tent

Decline in Exchange.

The decline in foreign exchange has welcomed generally as the most ered, although nothing like cheap credit is expected. The approaching inauguration of the Federal reserve banking system is regarded without apprehension of any serious dislocation of funds and the prospective operation of the system is an element in the calculations of easier money in the future.

Meanwhile the external trade situation continues to produce fresh testimony of the economic change for the better that is taking place. Without any material assistance would scarcely be an unmixed change would scarcely be an unmixed. gratifying development that could occur. Enthusiasts are predicting with pleasant

It should be remembered, however, that a fall of this character in foreign ex-change would scarcely be an unmixed good. It would furnish a direct invita-tion to foreign liquidation of securities. A sharp decline in rates would in effect amount to the placing of a premium over the closing prices established for American stocks abroad. The fall that has occurred has already made a far better market for the foreigner to sell in.

Take the position of the German investor. With exchange at 88 he can sell

his securities at much lower prices than with marks at 95, or parity, and still realize the same from the transaction. other words the cost of remitting the proceeds is a big factor in influencing liqui-dation. During the recent period of high exchange former foreign holders of our stocks left the proceeds to their credit buying the necessary exchange.

BUSINESS TROUBLES.

JULIES BOUY & CO. Inc., importers of formiture and tapestries. 11 East Thirty-sixth the billities, \$25,866; nominal assets, \$130,221. A large part of the liabilities is to creat tors in Brussels, Paris and London. The business was started in February, 1913. Jules Bouy of Brussels, who had been in this country averal years introducing further incorporated on April 7, 1914, with capital stock \$100,000, but was not rated in Heracian and Daniel P. Moore. Treasurer. Edo E. Mercells, attorney for the corporation, said that the bankruptcy petition was caused field against him by creditors. Liabilities said to be \$30,000 and assets \$30,000. Mr. Forgotston has been in business twenty season and sewery store on the Bowery, where a petition was field against him by creditors. Liabilities said to be \$30,000 and assets \$30,000. Mr. Forgotston has been in business twenty was and sewery store on the Bowery, where a petition was field against him in February, 1905. He received a discharge on December 24, 1906. He was unable to meet notes which feel due on Monday, NEW YORK GRANITE COMPANY.—Kerr P. Albertson doing business as the New York and Santon for the source of the previous day. Depoints difference and to July at 120 business twenty for the component of the field against him in February, 1905. He received a discharge on December 24, 1906. He was unable to meet notes which feel due on Monday, NEW YORK GRANITE COMPANY.—Kerr P. Albertson doing business as the New York and Santon for the season is only the process of closes and sixty of the process of the previous day. December 24, 1906, the was unable to meet notes which feel due on Monday. NEW YORK GRANITE COMPANY.—Kerr P. Albertson doing business as the New York and freight offers were received owing to the unusual conditions in bankruptcy. Habilities, \$20,000; assets, \$10,000.

MATTE, STERNHEIM & CO.—Petition in bankruptcy liabilities, \$20,000; assets, \$10,000.

MATTE, STERNHEIM & CO.—Petition in bankruptcy liabilities, \$20,000; assets, \$10,000.

MATTE, STERNHEIM & CO.—Pet

Receivers Appointed.

CLEVER WAIST COMPANY.—Judge Hough has appointed Henry B. Singer receiver for Gang & Krameisen, doing business as the Clever Waist Company, 109 West Twenty-sixth street; bond \$50.0 Mr. Singer was the assignee. Liabilities said to be more than \$15,000 and assets \$1,600.

MOSS & GRAHAM.—Judge Hough has appointed Samuel A. Yorkes receiver for Moss & Graham, manufacturers of saws. 224 Centre street; bond \$1,500. Assets. \$1,000.

Demonstrate exchange on New York; St. Louis, 75c. premium; Chicago, 25c. premium; Cincinnati, 25c. premium; Cincinnati, 25c. premium; Cincinnati, 25c. premium; Minneapolis, 70c. premium; of the Imperial

NATHAN NATHANS, manufacturer of dresses, 15 West Eighteenth street, schedules in bankruptoy show liabilities of \$24,803 and assets of \$8,497. Assignments.

MICHAEL J. CONROY. book printer, doing business as the American Book Printing House, 265 Cherry street, assignment to Louis Satenstein. Mr. Conroy began business in March, 1867. Charkings watern began business in March, 1867. Charkings Watern BERO, leather and shoe findings, 2673 Eighth avenue, assignment to Joseph M. Delaney. Mr. Watenberg began business in April, 1911.

SUB-TREASURY STATEMENT.

MONDAY.

Paid by Sub-Treesury to banks. \$1,874,000
Paid by banks to Sub-Treesury. 2.289,000
Loss to banks on day's transactions. \$11,674,000
SINCE FRIDAY LAST.

Company and Term. Stock. Amt. Payable.
George B. Nawton Coal, 1 pfd 24,67, Nov. 2
Swinchant Tire and Rubber, quarterly. 14,66 Jan. 15
Tampa Electric, quarterly. \$2.50 Nov. 16
American Graphophone, quarterly. pfd 14,66 Nov. 14 Paid by Sub-Treasury to banks... \$4,716.006 Paid by banks to Sub-Treasury... 6,589,000 Loss to banks same period pre-

COTTON CLEARING HOUSE IS ASSURED

ever, Until After Exchange

Plan May Not Be Finished, How Ls Opened.

INCREASE IN EXPORTS

It was stated yesterday at the Cotton Exchange that work was being pushed on the clearing house plan as rapidly as possible and that a working system would be completed within the next day or so and submitted to counsel for opinion. Although it was suggested that the adoption of some clearing house plan might be made one of the conditions to the reopening of the exchange, those who are It was stated yesterday at the Cotton be accepted unreservedly.

The rise was led by an advance of tion of some clearing house plan might be made one of the conditions to the reopening of the exchange, those who are in a position to know what they are talk-ing about stated that this was putting the case too strongly. It is assured that a clearing house will be part of the financial equipment of the exchange hereafter, but the plan has not made as much head-way thus far as others that have been under consideration.

No statement has been made as to the amount which the participating firms will be asked to subscribe to the clearing house, but it is believed that \$20,000 will tions in foreign exchange and to check declines.

Nevertheless it is felt that the downward trend of the international money market has been established, and on this account sentiment and opinion have been greatly encouraged by recent developments. Both the international and the domestic marks and the demention of the international and the demention of the amount of the cearning be the maximum, while some members of the committee take the view that \$10,000 would be enough. It is expected that at each time the internation of the authorities. That is to say, where a stock has once been quoted ex dividend in the private trading now being done under the supervision of the authorities. That is to say, where a stock has once been quoted ex dividend in the private trading now being done under the supervision of the authorities. That is to say, where a stock has once been quoted ex dividend in the private trading now being done under the supervision of the authorities. That is to say, where a stock has once been quoted ex dividend in the private trading now being done under the supervision of the authorities. That is to say, where a stock has once been quoted ex dividend in the private trading now being done under the supervision of the authorities. That is to say, where a stock has once been quoted ex dividend in the private trading now being done under the supervision of the committee take the view that \$10,000 would be enough. It is believed that \$20,000 will be the maximum, while some members of the committee take the view that \$10,000 would be enough. It is believed that \$10,000 would be enoug

ments. Both the international and the domestic money markets have been taking care of themselves automatically to a large degree, which is the best way to extricate business from present difficulties. The less resort there is to novel devices and experimental measures the greater the probability that financial and business improvement will be sound and free from liability to disturbing collapses.

Company close for a second dividend.

The reason given was that to allow a second deduction in the minimum price of another dividend would reduce the rule to an absurdity. This may be true, but the question is thereby ruleed as to the purpose of allowing a deduction in the first place if not now. If the committee was to maintain price limits arbitrarily without regard to dividends, why was not this attitude adopted at the stant?

Atchison was quoted ex dividend a few second dividend.

Those who favor a moderate subscription fee take the stand that in the case of very leavy commitments which might be considered a menace to the market it would be within the powers of the circumstant of business put through.

Those who favor a moderate subscription fee take the stand that in the case of very leavy commitments which might be considered a menace to the market it would be within the powers of the original price in the rough.

The reason given was that to allow a second deduction in the minimum price of another dividend a few would reduce the rule to an absurdity. This may be true, but the question is the considered a menace to the market it would be within the powers of the original price is at the purpose of allowing house to call extraordinary margins on firms whose contract holdings showed a net engagement that might impose the call of the rough.

The reason given was that to allow a second deduction in the minimum price of a second deduction in the minimum price of very early and the rough.

Office was given

Moreover, the influence of German buy-ing demand would be multiplied. So long as it was felt that no cotton could go to jection of unexpected demand for 2,500,000 bales, however, puts a different face on the matter. Instead of a surplus of 5,000,000 bales, but one of very much less. In other words, the surplus will be cut down not only to the extent of German. cut down not only to the extent of German takings, but also by the buying of other consuming countries which might have been inclined to defer their purchases.

The question of getting a rese cheap raw material is vital to the mills of this country. For the last three years they have been working on a very small margin of profit, or a loss. If the reason for delaying purchases lies in the inability to get the funds or the credit for these operations some steps should be taken to remedy such conditions. It would be a commercial tragedy if the Southern grower should sell his cotton a a ruinous loss with the American spinne in no position to prevent all this chear raw material from going to foreign com

petitors.

The marking down of January-February

The marking down of January-February to 4.55 is not considered as significant as it might be if the reopening of the exchange were not practically in sight. Inside of three weeks, it is hoped, all markets will be establishing their own quotations in a normal manner. Exports yesterday were 41,375 bales, the largest

Perrari Bros. grocers 1859 Second avenue; bond \$500.

Discharge from Bankruptey.

ADELE SPAULDING.—Judge Hough has granted a discharge from bankruptey to Adele Spaulding, dressmaker, 10 West Forty-sixth street, who filed a petition on June 7, 1913, with liabilities of \$5,866.

Schedules Filed. Call money in London was 1% @1%

> Sterling exchange was steady. Final quotations were: Demand, 4.90; cables, Bar silver in London, 22 1/2d.; in New

> York, 48%c, New York Clearing House statement: Exchanges, \$200.816.859; balances, \$13,-311.354; Sub-Treasury credit balance,

DIVIDEND DECLARATIONS.

THE GRAIN MARKETS

Export Sales Fail to Hold Whea Prices-Corn Easy.

Testerday's depression in the wheat market stretched the declines from the recent high points to about 3 ½ cents. Again weakness was manifest despite export takings in excess of 1,000,000 bushels. Apparently the hedge selling, scattered liquidation and light bear pressure served in the aggregate to more than counterbal-ance the effect of the combined buying

power.

The statistics were about a standoff.

Bradstreet's gave the world's visible supply of wheat at 180,000,000 bushels, against 185,000,000 last year. Europe has 65,000,000, against 80,000,000 bushels in 1913; the United States and Canada 115,000,000, as compared with 195,000,000. 000,000, as compared with 105,000,000

. 34 United Kingdom. SURPLUSES. Argentina

Part of the seiling yesterday was at-tributed to the Argentine reports. It was said that the colder weather in that country recently did not result in an injurious frost. Russian and Indian crop advices were satisfactory. Nevertheless cash markets abroad keep steady and wheat in Austria was again quoted at \$2 a

options yesterday was reduced there is no indication of diminished interest in the market. Sets of speculative longs have frequently sold out only to be replaced by others who entertain bullish ideas.

It has been said that with the war move is hard to foresee; yet, assuming that there should be an early cessation of that there should be an early cessation of hostilities, agricultural Europe would hardly be helped. The normal seeding time has already elapsed and much time would intervene between the armistice period and the demobilization date. It emains to be seen to what extent the in creased American and other areas make up for the deficiencies in the bound countries. continuation of superh

veather for drying and moving the new rop had an adverse effect on values Farm offerings, liquidation, bear hammer ing and good weather in Argentina were other factors. Clement, Curtis & Co. esti-mated the yield this season in the United states at 2,700,000,000 bushels, against the ernment figures of 2,676,000,000 bush and a crop of last year of 2,446,000, bushels, from which there is a very carry over. Small sales for export short covering rallied the market the close. Southern demand may mprove with the betterment in the cotto

was in sympathy with the trend of other rain prices. Export sales of about 500,-00 bushels helped to limit the setback. Provisions—Liberal hos receipts

demand urge	nt.				
Chicago p	rices:				
Wheat:	Open-	High-	Low-		Prev
December	116%	11514	114		
May	1201/	120%	119%	1194	120%
December	6814	69%	67%	6754	6814
May Oats:		71	701/4	70%	71%
December	80	50%.	40	4936	50%
May	834	6314	5214	62%	6314
October		1111		16.25	16.70
January ! Lard:	8.97	19.00	18.77	18.77	18.99
October !	0.00	107.000	10.00	10.00	10.60
January	9.90	9.92	9.85	9.85	9.90
October		1904		10.47	10.7
January	9.82	9.83	9.75	9.75	9.8
New York	wheat	price			
		High-			
		631			

DAIRY PRODUCTS MARKET.

bills against cotton destined for German ports. The most conservative said that more freely on account of cooler weather. Process unchanged. Ladies steady. Got packing stock steady. Prices: Creamery extras, 22 score, 28 22 bc. Held extras, 28 score, 28 28 2 bc. Held extras, 28 score, 28 score, 28 2 bc. Held extras, 28 core, 28 2 bc. Held extras, 28 core

Ducks, 18 216 40.; geese, Western and Southern, old, 14c. Guineas, 50c. Pigeons, 20c.

DRESSED POULTRY—Market was weak yesterday, as is usual on Tuesday. Small fowls steady and large fowls hardly sold. Old roosters in moderate supply and steady. Nearby spring ducks not plentiful, but quality irregular. Choice ducks firm. Squabs moderately active. Frozen turkeys and chickens dull, even at low prices. Prices follow: Turkeys, 4ced, 15 22c.; Western, milk fed, 18 and 24 1bs, 12 to box 20 22c.; corn fed, 17 219c.; chickens. Western, milk fed, 4 lbs, and over, 18c.; mixed weights. 16 20 1c.; Philadelphia fancy, 2 lbs. each, 28 25c.; broilers, 19 20c.; Michigan, scalded, 4 lbs. and over, 18 20c.; 13 igc.; Long Island ducks, 18 igc.; Vestern dry picked, 5 ibs. and over, 76 28 0c. Frozen turkeys, Western, selected, young hene and toms, 21 2 22c.; dry picked, average, 18 igc.; 18 igc.; 20 igc

PUBLIC UTILITIES.

was steady. Final lemand, 4.90; cables, authorized the Northern California Power Company Consolidated to issue 5.00 shares at not less than \$80 a share, the holders at not less than \$80 a share, the lorge ceeds to be used in rollmbursing the treasury for \$225,000 expended from income and for additions and betterments to the amount of \$175,000. It is made a condition of the interior additions and betterments to the amount of \$175,000. It is made a condition of the interior prior to December 1, 1914, an inventory and appraisal of its properties and if any deficiency is found to exist between the sum of obligations and its preferred stock on the one hand and the value of its properties on the company nust, and the one hand and the value of its properties on the one hand and the value of its properties on the one hand and the value of its properties on the one hand and the value of its provision is stockholders for the purpose of this provision is to insure that the preferred stock is covered by assets of the company.

BECLIARATIONS.

The California Railroad Commission nas authorized the Northern California Power Company Conscillated to issue 5.000 shares of EverRC... 45 J-D June 1, 1015 98 1618 WIRRS M-S Sept. 1, 1015 97 1618 WIR

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C. PARIS, 41 Bonlevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange. Guardian Administrator

BENJAMIN FRANKLIN says: "In success be moderate."

DO NOT invest all your money enterprises that are speculative, or tie up funds for an indefinite period. A substantial bank balance is the first indication of success, and interest bearing certificates of deposit offer an additional supply of liquid capital which may be used to advantage as occasions arise.

We shall be glad to explain the advantages of this method to those interested.

Franklin Trust Company New York Office : 46 Wall Street New York Office : 46 Wall Street
Breeklyn (166 Montague Street
Office : (569 Fulton Street

Wheeling & Lake Erie R. R. Co. 8% Equipment Bonds 1922. Apply to H. B. HENSON, 165 Broadway, N. Y. (Room 808).

EXCHANGE ON LONDON IS SLIGHTLY FIRMER

Price Is Still Below Point of Gold Pool Shipments to Canada.

hedge selling and liquidation. The latter NO GERMAN COTTON BILLS

Provisions—Liberal hog receipts prompted some selling. Packers were on both sides of the list. At no time was day before. In view of the sensational break during the last few days a slight recovery was not unexpected. Demand closed at 4.90, as compared with 4.89% the day before, while cables sold as 4.90%, against 4.90%. Marks were quoted at 88% for checks and 88% for cables,

Foreign exchange men said yesterday that the cotton bills were continuing to come into market and that the offerings were steadily nearing normal. Questions as to whether Germany had been a pur-chaser of cotton brought the answer from several of the leading foreign exchange houses that they had not dealt in any bills against cotton destined for German

the heavier products, and prices for the most part continue nominal. The ex-port situation shows some improvement, with wire and manufactured products re-

ceiving the heaviest call.

The Daily Iron Trade says: "American steel plate mills are figuring prices on 13,000 tons for riveted water line in Australia. Small Connellsville furnace coke tonnage brings higher than expected price for shipment in this quarter, \$1.75, ovens. Buffalo furnaces are understood to have

SHORT TERM NOTES.

ATÉTSC...5 A-O Apr. 1, 1916 98:5 9
B&O RRC..414 J-D June 1, 1915 98:1 19
BethStiCo..5 J-D June 1, 1915 98:1 19
Chi & Wirrs M-S Sept. 1, 1915 97
ErleRR....5 A-O Oct. 1, 1915 97
GenRCo...414 J-J July 1, 1915 974
HockVal...6 M-N Nov. 1, 1915 996
Intharco..5 P-A Peb.15, 1915 998
McKCRR 44 M-S Mar. 2, 1916 98

DAILY FINANCIAL CALENDAR.

Company and Term.

Hollinger Gold Mine, monthly.

Hood Rubber, quarterly......pfd 14%

BUFFALO, ROCHESTER & PITTSBURGH
RAHLWAY COMPANY.

Series C 45.5. Equipment Trust Bends.
SINKING FUND NOTICE.
NOTICE IS HEREBY GIVEN, as provided
in Article XIII. of the Agreement securing
the above bonds, that sealed offers will be
received up to 10 o'clock A. M. on the second
day of November, 1911, by the undersigned
at its office, 140 Broadway. New York, for
the sale to it as Trustee, at a price not exceeding par and accrued interest, of sufficient of the above described bonds to exhaust the sum of Fifty thousand dollars
(150,000.00). Offers should be sealed and
endorsed "Offers for sale of Buffalo, Rochester & Pittsburgh Railway Company Serieceier & Pittsburgh Railway Company Serie"C' Equipment Bonds to Sinking Fund" and
eddressed to the TRUST DEPARTMENT.
GUARANTY TRUST COMPANY OF NEW
YORK
By A. J. HEMPHILL, President.
New York, October 5th, 1914.

Trustee

CARTER COAL AND IRON COMPANY Pirst Mortgage 3% Sinking Fund Gold Bonds.

Notice is hereby given, pursuant to the
terms of the Mortgage dated the first day of
October, 1898, that the undersigned, as
Trustee, will receive sealed proposale up to
3 P. M. on the fourth day of November.
1914, for the sale to it of bonds as above
described, at a price not exceeding 188%
and accrued interest to an amount sufEcient to use the sum of \$15.259.17.

THE NEW YORK TRUST COMPANT,
Successor to Continental Trust Company of
the City of New York, Trustee,
By H. W. MORGE, Escretage,
New York, October 18, 1814.

There will be soid at the office of France Henshaw & Co., 57 Milk St., Boston, Moss. on Thursday, October 19th, 1814, at 18 o'clock M. 6'clock M. AS COLLATERAL.

\$12.000 Ohio Copper Co. let mortgage
year gold 6's Sept. 1st. 1917.
Sept. 1st. 1914, and subsequent coupeas

48 COLLATERAL

\$5.000 Ohio Cepper Co. 1st mortgage 10 cms
gold 6's Sept. 1st, 1917.

Sept. 1st, 1914, and subsequent coupens at

ELECTIONS AND MEETINGS.

SEABOARD AIR LINE RAILWAY.

NOTICE OF ANNUAL MEETING.

NOTICE IS HEREBY GIVEN that the Asnual Meeting of the stockholders of SEABOARD AIR LINE RAILWAY will be held at the principal office of the Company, Roome Nos. 508-509, Petersburg Benevolent Mechanics Association Building, corner Sycamore and Tabb Streets, in the City of Petersburg, Virginia, at twelve o'clock noon on the 12th day of November, 1914, for the purpose of electing a board of directors and for the transaction of any and all business that may come before the meeting, including considering and voting upon the approval and ratification of all contracts, acts and proceedings by the board of directors and officers since the annual meeting of stockholders last held.

The stock transfer books will be closed at three o'clock in the afternoon on November 18th, 1914, and will be reopened on November 18th, 1914.

D. C. PORTEOUS, Secretary.

at 88% for checks and 88% for cables, while francs sold at 5.15 for sight drafts and 5.14 for cables.

The most satisfactory aspect of the entire market as far as the financial district was concerned was that exchange on London was still below the gold export point to Canada and that as long as rates remained as they were it would be unnecessary to part with any more of our gold either for gold pool shipments or for individual payments.

Foreign exchange men said yesterday

CANADIAN CAMP CLUB, LTD.

W. T. McCulloch, Secretary and Treasurer.

Grand Central Terminal, New York City.

October 28, 1914.

NOTICE OF ANNUAL MEETING.

Please take notice that the annual meeting of the stockholders of the Canadian Camp Club, Limited, for the purpose of electing Directors and Inspectors of

BUFFALO, ROCHESTER & PITTSBURGH
RAILWAY COMPANY.

The annual meeting of the stockholders
of this company for the election of thirteen
directors and three inspectors of election
and for the transaction of such other business as may pertain to the affairs of the
Company will be held at the Company's
office. No. 3s Wall Street. New York City.

THE BROOKLYN UNION GAS COMPANY.

176 Remsen Street, Brooklyn, N. Y.

NOTICE IS HEREBY GIVEN that the
Annual Meeting of the Stockholders of THE
BROOKLYN UNION GAS COMPANY will
be held at the office of the Company, No. 17.
Remsen Street, Brooklyn, N. Y., on TUESDAY, November 10th, 1914, at 2:00 o'clock
P. M. for the election of Directors and the
transaction of such other business as may be
brought before the meeting. Stock transfer
books of the Company will be closed on
Saturday, October 24th, 1914, at Noon, and
re-opened on Wednesday, November 11th,
1914, at 10 o'clock A. M.

FRANKLIN B. JOURDAN, Secretary.

RAILROAD EARNINGS.

Ann Arbor: First wk. October. Second wk. October From July 1.... \$314,018 Inc. 4,855,418 Dec Havana Electric Railway, Light and Power Week October 25. \$50,788 Dec. \$1,780 From January 1. 2,281,302 Dec. 44,000 Rio Grande Southern:
Third wk. October \$14,415 Dec.
From July 1..... 135,556 Dec. SOUTHERN RAILWAY. The Southern Railway Company reports for September: 1914. Changes. Ry. oper. revenue. \$5,509,731 Dec. \$500,731 Ry. oper. expenses 4,254,226 Dec. 18,838 Net revenue from ry. operations. \$1,285,505 Dec. \$484,18; Ry. oper. income.. 1.037,679 Dec. 454,816

From July 1: COLORADO AND SOUTHERN. The Colorado and Southern Lines report for September: 1914 Changes. Oper, revenues.... \$1,207,862 Dec. \$127.004. Oper, expenses.... \$22,236 Dec. 107,915

Net oper revenue \$385,616 Inc. Oper income..... 835,786 Inc. From July 1: Net oper. revenue \$986,641 Dec. \$148,646 Oper. income..... \$81,369 Dec. 151,418

Live Stock Market.

TUESDAT, October 27.

Receipts of beeves were 1,222 head, all for slaughterers, with the exception of 2 cure No trading in live cattle to-day. Feeling was rated steady, with moderate receipts reported for to-morrow. Dressed heef was slow at 12@15c. for city dressed native slide. Receipts of calves were 179 head, including 56 for the market. Veals were full steady grassers unchanged in price. Common to choice veals sold at 19@15c. for country feed calves at 16@17; grassers at 16@15c for city dressed veals; 12% @17c, for country dressed dalves ruled steady at 14@18½c for city dressed veals; 12% @17c, for country dressed.

Receipts of sheep and lambs were 5.624 head, including 15% care for the market. Common to choice sheep sold at 33.50@15c. The pres lot bar, culis at 33.countent cleared. Common to choice sheep sold at 33.50@15c. Dressed mutton steady at 8@11½c; dressed at 16½c.

Amt.

Amt.

Receipts of hogs were 9.618 head, nearly all for slaughter. The feeling was a triffe firm on Buffalo advices, but no sales feported up to a late hour. Country dressed hogs unchanged at 11@12½c, for medium to sight-weights.